



NBP Fund Management Limited



NBP STOCK FUND

QUARTERLY REPORT
SEPTEMBER 30, 2025

MISSION STATEMENT

"To become country's most investor-focused company, by assisting investors in achieving their financial goals."

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FUND'S INFORMATION

Management Company

NBP Fund Management Limited - Management Company

Board of Directors of Management Company

Shaikh Muhammad Abdul Wahid Sethi	Chairman
Dr. Amjad Waheed	Chief Executive Officer
Ms. Mehnaz Salar	Director
Mr. Ali Saigol	Director
Mr. Imran Zaffar	Director
Mr. Tahir Jawaid	Director
Mr. Saad Muzaffar Waraich	Director
Mr. Faisal Ahmed	Director
Mr. Umar Ahsan Khan	Director

Company Secretary & COO

Mr. Muhammad Murtaza Ali

Chief Financial Officer

Mr. Zaheer Iqbal

Audit & Risk Committee

Mr. Umar Ahsan Khan	Chairman
Ms. Mehnaz Salar	Member
Mr. Imran Zaffar	Member
Mr. Saad Muzaffar Waraich	Member

Human Resource & Remuneration Committee

Mr. Tahir Jawaid	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Ali Saigol	Member
Mr. Faisal Ahmed	Member
Mr. Umar Ahsan Khan	Member

Business Strategy & IT Committee

Mr. Saad Muzaffar Waraich	Chairman
Shaikh Muhammad Abdul Wahid Sethi	Member
Mr. Faisal Ahmed	Member
Mr. Ali Saigol	Member
Mr. Imran Zaffar	Member
Mr. Tahir Jawaid	Member

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.,
Main Shahra-e-Faisal, Karachi.

Bankers to the Fund

MCB Bank Limited	Soneri Bank Limited
JS Bank Limited	Telenor Microfinance Bank
Meezan Bank Limited	Faysal Bank Limited
Habib Bank Limited	Burj Bank Limited
United Bank Limited	Silk Bank Limited
Bank Alfalah Limited	Khushhal Microfinance Bank Limited
Bank Al Habib Limited	Bank Islami Pakistan Limited
Askari Bank Limited	Dubai Islamic Bank Limited
Habib Metropolitan Bank Limited	Summit Bank Limited
Allied Bank Limited	U Microfinance Bank Limited
National Bank of Pakistan	The First Microfinance Bank Limited
	Mobilink Microfinance Bank Limited

Auditors

Yousuf Adil
Chartered Accountants
Cavish Court,
A-35, Block 7 & 8,
KCHSU, Sharae Faisal
Karachi-75350 Pakistan.

Legal Advisor

Akhund Forbes
D-21, Block 4, Scheme 5,
Clifton, Karachi 75600, Pakistan.

Head Office:

7th Floor Clifton Diamond Building, Block No. 4,
Scheme No. 5, Clifton Karachi.
UAN: 021 (111-111-632),
(Toll Free): 0800-20002,
Fax: (021) 35825329
Website: www.nbpfunds.com

Lahore Office:

7-Noon Avenue, Canal Bank,
Muslim Town, Lahore.
UAN: 042-111-111-632
Fax: 92-42-35861095

Islamabad Office:

1st Floor, Ranjha Arcade
Main Double Road, Gulberg Greens,
Islamabad.
UAN: 051-111-111-632
Fax: 051-4859031

Peshawar Office:

Opposite Gul Haji Plaza, 2nd Floor
National Bank Building
University Road Peshawar,
UAN: 091-111 111 632
Fax: 091-5703202

Multan Office:

Khan Center, 1st Floor, Abdali Road, Multan.
Phone No. : 061-4540301-6, 061-4588661-2&4

DIRECTORS' REPORT

The Board of Directors of NBP Fund Management Limited is pleased to present the unaudited condensed interim financial statements of **NBP Stock Fund (NSF)** for the quarter ended September 30, 2025.

Fund's Performance

The size of NBP Stock Fund has grown from Rs. 39,981 million to Rs 54,790 million during the period, i.e., an increase of 37.0%. During the period, the unit price of NBP Stock Fund (NSF) has risen from Rs. 32.2889 on June 30, 2025 to Rs. 42.8392 on September 30, 2025, thus showing an increase of 32.7%. The Benchmark during the same period has surged by 34.9%. Thus, the Fund has underperformed its Benchmark by 2.2% during the period under review. Since inception, the NAV of the Fund has increased from Rs. 2.0743 (Ex-Div) on January 19, 2007 to Rs 42.8392 on September 30, 2025, thus showing an increase of 1,965.2%. During the same period, the Benchmark has increased by 797.9%, translating into an outperformance of 1167.3%. This performance is net of management fee and all other expenses.

The stock market sustained its upward trend during 1QFY26, delivering a strong 32% return. This builds on robust gains of 89% in FY24 and 60% in FY25, with the KSE-100 Index closing the period at a record 165,494 points. The rally was broad-based, led by the Commercial Banks, Cement, Oil & Gas Exploration, Fertilizer, and Power Generation sectors.

Inflation averaged 4.2% during the quarter, down from 9.2% a year earlier but slightly higher than 2.3% in 4QFY25. Core inflation eased to 7.3%, reflecting a continued moderation trend. Average inflation for FY26 is projected to remain within the SBP's 5%-7% target range, though a mild uptick is expected during later half of the year due to the base effect. With the policy rate already reduced from 22% to 11%, further monetary easing is likely to be limited to 50-100 bps going forward.

On the external front, the current account deficit widened to USD 624 million during 2MFY26 from USD 430 million last year, mainly due to higher imports. Remittances grew by 8.4% YoY during 1QFY26, while foreign exchange reserves remained stable at USD 14.4 billion as of Sep 26, 2025, even after a USD 500 million Eurobond repayment. FX reserves are projected to rise gradually to around USD 17 billion by June-26, supported by multilateral, bilateral, & commercial inflows.

Following the end of the September quarter, an important milestone was achieved with the conclusion of the IMF's second review under the Extended Fund Facility (EFF) and the first review of the 28-month Resilience & Sustainability Facility (RSF). A Staff-Level Agreement (SLA) was reached in mid-October, with the Fund noting that program implementation remains on track, supported by progress in fiscal consolidation, energy sector reforms, and structural governance improvements. Subject to approval by the IMF Executive Board, the agreement will unlock around USD 1.2 billion in financial assistance, which is expected to further strengthen external buffers and investor confidence.

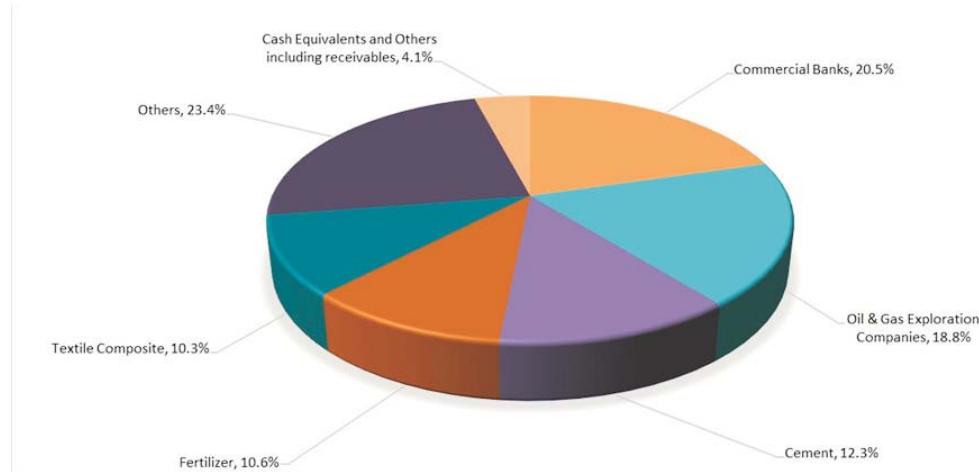
The government revised FY25 GDP growth upward to 3.04% from 2.68% previously, reflecting stronger-than-expected performance in 4QFY25, led by industrial sector growth of 19.9%. During FY26, GDP growth is expected in the range of 3.0%-3.5%, driven by the industrial and services sectors, while agriculture may face challenges from recent flooding.

In terms of sector-wise performance, Auto Parts & Accessories, Cable & Electrical Goods, Cements, Commercial Banks, Power Generation & Distribution, Technology & Communication, Textile Composite, and Tobacco sectors outperformed the market. Conversely, Oil & Gas Exploration, Oil & Gas Marketing, Automobile Assembler, Chemicals, Engineering, Fertilizers, Food & Personal Care, Glass & Ceramics, Investment Banks/Companies, Pharmaceutical, and Transport sectors lagged behind.

Regarding participants' activity, Mutual Funds, Individuals, and Companies emerged as the largest net buyers, with inflows of USD 206 million, USD 89 million, and USD 28 million, respectively. In contrast, Banks/DFIs, Foreign Investors, and Other Organizations reduced their net holdings by USD 150 million, USD 132 million, and USD 39 million, respectively.

NBP Stock Fund has earned a total income of Rs. 13,590.86 million during the period. After deducting total expenses of Rs. 453.40 million, the net income is Rs. 13,137.46 million. During the period, the unit price of NBP Stock Fund has increased from Rs. 32.2889 on June 30, 2025 to Rs. 42.8392 on September 30, 2025.

The asset allocation of the Fund as on September 30, 2025 is as follows:



NSF Performance versus Benchmark



Acknowledgement

The Board takes this opportunity to thank its valued unit-holders for their confidence and trust in the Management Company, and providing the opportunity to serve them. It also offers its sincere gratitude to the Securities & Exchange Commission of Pakistan and State Bank of Pakistan for their patronage and guidance.

The Board also wishes to place on record its appreciation for the hard work, dedication and commitment shown by the staff and the Trustee.

On behalf of the Board of
NBP Fund Management Limited

Chief Executive Officer

Date: **October 30, 2025**

Place: Karachi.

Director

ڈائریکٹر رپورٹ

NBP فنڈ میجنٹ میڈیم کے بورڈ آف ڈائریکٹرز بصرت 30 ستمبر 2025ء کو ختم ہونے والی سماں کے لئے NBP اشٹاک فنڈ (NSF) کے غیر جائز شدہ کمدیسٹی گوشہ مالیاتی گوشوارے پیش کرتے ہیں۔

فندکی کارکردگی

اس مدت کے دوران NBP اشٹاک فنڈ (NSF) کا سائز 39,981 ملین روپے سے بڑھ کر 54,790 ملین روپے ہو گیا ہے، یعنی 37.0 فیصد کا اضافہ ہوا۔ اس مدت کے دوران NBP اشٹاک فنڈ (NSF) کے یونٹ کی قیمت 30 جون 2025 کو 32.2889 روپے سے ہر ہکڑ 30 ستمبر 2025 کو 42.8392 روپے تک پہنچ چکی ہے، لہذا 32.7 فیصد کا اضافہ ہوا۔ اسی مدت کے دوران نئے مارک میں 34.9 فیصد کا اضافہ ہوا۔ لہذا فندک نے زیر جائزہ مدت کے دوران اپنے نئے مارک سے 2.2 فیصد کی ابتو کارکردگی کا مظاہرہ کیا۔ اپنے قیام کے وقت سے لے کر اب تک اس فندک کی NAV 19 جون 2007 کو 42.8392 روپے (Ex-Div) سے ہر ہکڑ 30 ستمبر 2025 کو 42.0743 روپے ہو گئی، یعنی 1,965.2 روپے کا اضافہ ہوا۔ اسی مدت کے دوران نئے مارک 79.7 فیصد سے بڑھا، لہذا اب تک فندک نے 1167.3 فیصد کی بہتر کارکردگی کا مظاہرہ کیا۔ فندکی کارکردگی میجنٹ فیس اور دیگر تمام اخراجات کے بعد خالص ہے۔

اشٹاک مارکیٹ نے مالی سال 26 پہلی سماں کے دوران اپنے اضافے کے رجحان کو برقرار رکھا، 32 فیصد مضبوط منافع فراہم کیا۔ یہ مالی سال 24 میں 89 فیصد اور مالی سال 25 میں 60 فیصد کے مستحکم فوائد پر قائم ہے، اس مدت کے اختتام پر 100 ائنڈیکس KSE-100 کی 165,494 پاؤنس پر بند ہوا۔ اریل و سیچ بیانے پر تھی، جس کی قیادت کمرشل بیک، سینٹ، آئی ایڈیس ایکسلپوریشن، فریلائزر اور پاوجنزشن سیکلرز نے کی۔

سماں کے دوران اوسط میڈیم 4.2 فیصد رہی، جو پچھلے سال سے 9.2 فیصد کم لیکن مالی سال 25 پچھلی سماں سے 2.3 فیصد معمولی زیادہ تھی۔ بنیادی افزایش 7.3 فیصد تک کم ہو گیا، جو کہ مسلسل اعتدال کے رجحان کی عکاسی کرتا ہے۔ مالی سال 26 کے لیے اوسط افزایش SBP کے بطف 5% کی حد میں رہنے کا مکان ہے، حالانکہ بنیادی اثر کی وجہ سے سال کی آخری شش ماہی میں معمولی اضافہ متوقع ہے۔ پالیسی ریٹ کو پہلے ہی 22% سے کم کر کے 11% کر دیا گیا، امکان ہے کہ مزید مالیاتی آسانی 50-100 bps تک محدود ہو جائے گی۔

بیرونی محاذ پر، کرنٹ اکاؤنٹ خسارہ 26MFY26 کے دوران 624 ملین امریکی ڈالر تک بڑھ گیا جو گزشتہ سال 430 ملین امریکی ڈالر تک، جس کی بنیادی وجہ زیادہ درآمدات ہیں۔ مالی سال 26 پہلی سماں کے دوران ترسیلات زر میں سالانہ 8.4% اضافہ ہوا، جبکہ زر مبالغہ کے ذخیر، یہاں تک کہ 500 ملین امریکی ڈالر یوروبانڈ کی ادائیگی کے بعد بھی 26 ستمبر 2025 تک 14.4 ملین امریکی ڈالر پر مستحکم رہے۔ FX کے ذخیر کی وجہ تھی، دو طرفہ، اور تجارتی آمدورفت کی مدد سے بتدریج بڑھ کر جوں 26 تک تقریباً 17 ملین امریکی ڈالر تک پہنچنے کا مکان ہے۔

ستمبر کو سماں کے اختتام کے بعد، تکمیلی فندک سہولت (EFF) IMF کے تحت طبقاً جائزہ اور پانیداری سہولت (RSF) کے پہلے جائزہ کے اختتام کے ساتھ ایک اہم سگ میں حاصل کیا۔ اکتوبر کے وسط میں اضافی یوں ایگریمنٹ (SLA) طے پایا، جس میں فندک نے توٹ کیا کہ پروگرام پر عمل درآمداتی کے شعبجی میں اصلاحات، اور ساختی نظم و نقص میں بہتری معاون رہتی ہیں۔ آئی ایف کے ایک یکش بورڈ کی مظہری میں مشروط، یہ معاهدہ تقریباً 1.2 ملین امریکی ڈالر کی مدد کو حکو لے گا، جس سے توقع ہے کہ بیرونی بفرز اور سرمایہ کاروں کے اعتقاد کو مزید تقویت ملے گے۔

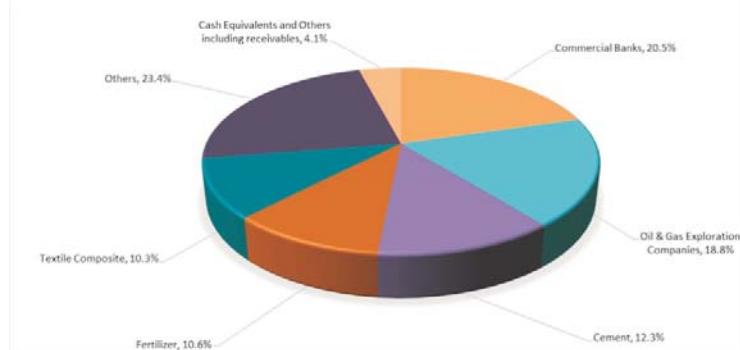
حکومت نے مالی سال 25 کی بیڈی پی نموگزشتہ 2.68 فیصد سے بڑھا کر 3.04 فیصد کر دیا، جو 4QFY25 میں توقع سے زیادہ مضبوط کارکردگی کی عکاسی کرتی ہے، جس میں صنعتی شعبجی کی نمو کا حصہ 19.9 فیصد تھا۔ مالی سال 26 کے دوران، صنعتی اور خدمات کے شعبوں کے ذریعہ کارفرماجی بیڈی پی کی نمو 3.5% - 3.0% کی حد میں متوقع ہے، جبکہ زراعت کو حالیہ سیالاب سے مشکلات کا سامنا کرنا پڑے گا۔

سیکیوریٹس اور کارکردگی کے لحاظ سے، آٹو پارٹس ایڈیشنل اسیسرز، کیبل اور الائٹریکل گڈز، سیمئنس، کمرشل بیکس، پاور بیزیشن ایڈیٹڈ سٹری یوشن، بیکٹا لوچی ایڈیٹ کیمپنیشن، بیکٹا کل کپوزٹ، اور تباکو کے شعبوں نے مارکیٹ سے بہتر کارکردگی کا مظاہرہ کیا۔ اس کے بیکس، تیل اور گیس ایکسلپوریشن، تیل اور گیس مارکیٹ، آٹو موبائل اسٹیبلر، بیکیل، انچیئر مگ، فریلائزر، فوڈ ایڈیٹ پرنس کیئر، کلاس ایڈیٹ سیریز ایکس، انویسٹمنٹ بیکس اسپنیاں، فارماسیوٹیکل اور ٹرانسپورٹ نے ابتو کارکردگی دکھائی۔

شرکاء کی سرگرمیوں کے حوالے سے، میوجل فنڈز، افراد اور کمپنیاں بالترتیب 206 ملین امریکی ڈالر، 89 ملین امریکی ڈالر، اور 28 ملین امریکی ڈالر کے ساتھ اہم خالص خریدار ہے۔ اس کے بعد،
بینکوں، DFIs، غیر ملکی سرمایکاروں، اور دیگر تنظیموں نے اپنی خالص ہولڈنگز میں بالترتیب 150 ملین امریکی ڈالر، 132 ملین امریکی ڈالر، اور 39 ملین امریکی ڈالر کی کمی ہے۔

NBP اسٹاک فنڈ کو اس مدت کے دوران 13,590.86 ملین روپے کی مجموعی آمدی ہوئی۔ 453.40 ملین روپے کے اخراجات منہا کرنے کے بعد خالص آمدی 13,137.46 ملین روپے ہے۔ اس مدت کے دوران NBP اسٹاک فنڈ (NSF) کے پونٹ کی قیمت 30 جون 2025 کو 32.2889 کروڑ روپے سے بڑھ کر 30 ستمبر 2025 کو 42.8392 کروڑ روپے ہو گئی۔

30 ستمبر 2025 کو فنڈ کی ایسٹ ایلوکیشن درج ذیل ہے:



NSF کی کارکردگی مقابلہ تیز مارک



اٹھارٹھ

بورڈ اس موقع سے فائدہ اٹھاتے ہوئے مجنت کمپنی پر اعتماد، اعتبار اور خدمت کا موقع فراہم کرنے پر اپنے قابل قدر پونٹ ہولڈرز کا شکریہ ادا کرتا ہے۔ یہ سکورٹیز ایئٹ ایچچن کیشن آف پاکستان اور اسٹائٹ پینک آف پاکستان کی سرپرستی اور رہنمائی کے لئے ان کے مغلص رویہ کا بھی اعتراف کرتا ہے۔

بورڈ اپنے اسناف اور ٹریڈر کی طرف سے سخت محنت، لگن اور عزم کے مظاہرے پر اپنا خراج تحسین بھی ریکارڈ پر لانا چاہتا ہے۔

من جانب بورڈ آف ڈائریکٹر
NBP فنڈ مجنت لمیٹڈ

ڈائریکٹر

چیف ایگزیکیوٹیو افسر

تاریخ: 30 ستمبر 2025ء

مقام: کراچی

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

	Un-Audited September 30, 2025	Audited June 30, 2025
Note ----- (Rupees in '000) -----		
ASSETS		
Bank balances	4 2,437,507	709,229
Investments	5 52,547,519	38,882,832
Profit and dividend receivable	98,358	18,816
Receivable against sale of investments	-	228,762
Receivables against conversion of units	121,440	1,234,582
Advances, deposits and prepayment	8,948	9,047
Total assets	55,213,772	41,083,268
LIABILITIES		
Payable to NBP Fund Management Limited - Management Company	158,678	188,865
Payable to Central Depository Company of Pakistan Limited - Trustee	4,962	3,723
Payable to Securities and Exchange Commission of Pakistan	4,021	2,997
Payable against conversion & redemption of units	59,560	478,891
Payable against purchase of investments	59,134	203,922
Accrued expenses and other liabilities	137,023	223,446
Total liabilities	423,378	1,101,844
NET ASSETS	54,790,394	39,981,424
UNITHOLDERS' FUND (AS PER STATEMENT ATTACHED)	54,790,394	39,981,424
CONTINGENCIES AND COMMITMENTS	6	
		(Number of units)
NUMBER OF UNITS IN ISSUE	1,278,977,353	1,238,240,513
		(Rupees)
NET ASSETS VALUE PER UNIT	42.8392	32.2889

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Quarter Ended	September 30, 2025	September 30, 2024
	Note	----- (Rupees in '000) -----		
INCOME				
Dividend income		438,160	337,190	
Profit on bank deposits		44,683	26,079	
Income from Market Treasury Bills		-	10,526	
Gain / (Loss) on sale of investments - net		842,174	(312,454)	
Net unrealised appreciation on re-measurement of investments at FVTPL		12,265,848	985,706	
		13,108,022	673,252	
Total income		13,590,865	1,047,047	
EXPENSES				
Remuneration of NBP Fund Management Limited - Management Company		356,979	112,339	
Sindh Sales Tax on remuneration of Management Company		53,547	16,851	
Remuneration of Central Depository Company of Pakistan Limited - Trustee		12,183	4,765	
Sindh Sales Tax on remuneration of Trustee		1,828	715	
Reimbursement of selling and marketing expenses		-	63,187	
Reimbursement of operational expenses		-	4,513	
Sindh Sales Tax on reimbursement of selling and marketing expenses		-	9,478	
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services		-	677	
Annual fee - Securities and Exchange Commission of Pakistan		11,335	4,288	
Securities transaction cost		16,793	8,443	
Settlement and bank charges		193	636	
Auditors' remuneration		386	263	
Fund rating fee		98	92	
Annual listing fee		8	12	
Professional fees		50	46	
Printing charges		-	25	
Total expenses		453,400	226,330	
Net Income from operating activities		13,137,465	820,717	
Net income for the period before taxation		13,137,465	820,717	
Taxation	7	-	-	
Net income for the period after taxation		13,137,465	820,717	
Allocation of net income for the period				
Net income for the period		13,137,465	820,717	
Income already paid on units redeemed		(485,998)	(19,139)	
		12,651,467	801,578	
Accounting income available for distribution:				
- Relating to capital gain		12,651,467	673,252	
- Excluding capital gain		-	128,326	
		12,651,467	801,578	

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025	September 30, 2024
----- (Rupees in '000) -----		
Net income for the period after taxation	13,137,465	820,717
Other comprehensive income for the period	-	-
Total comprehensive income for the period	13,137,465	820,717

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended September 30,		
	2025		2024
	Capital Value	Undistributed income / Accumulated (losses)	Total
(Rupees in '000)			
Net assets at beginning of the year	26,190,477	13,790,947	39,981,424
Issuance of 238,040,233 units (2024: 159,981,857 units)			
- Capital value (at ex - net assets value per unit)	7,686,057	-	7,686,057
- Element of income / (loss)	1,318,292	-	1,318,292
Total proceeds on issuance of units	9,004,349	-	9,004,349
Redemption of 197,303,393 units (2024: 107,209,555 units)			
- Capital value (at ex - net assets value per unit)	(6,370,710)	-	(6,370,710)
- Element of (loss) / income	(476,137)	(485,998)	(962,135)
Total payments on redemption of units	(6,846,847)	(485,998)	(7,332,845)
Total comprehensive income / (loss) for the period	-	13,137,465	13,137,465
Net assets at end of the period	28,347,980	26,442,414	54,790,394
Undistributed income carried forward			
- Realised gain / (loss)		2,485,137	(833,330)
- Unrealised gain		11,305,810	5,979,024
		13,790,947	5,145,694
Accounting income available for distribution			
- Relating to capital gain	12,651,467	-	673,252
- Excluding capital gain			128,326
		12,651,467	801,578
Total comprehensive loss for the period	-	-	-
Undistributed income carried forward	26,442,414		5,947,272
Undistributed income / Accumulated (losses) carried forward			
- Realised gain	14,176,566		4,961,566
- Unrealised gain	12,265,848		985,706
	26,442,414		5,947,272
		(Rupees)	(Rupees)
Net assets value per unit at beginning of the period	32.2889		21.4140
Net assets value per unit at end of the period	42.8392		22.4571

The annexed notes 1 to 11 form an integral part of these financial statements.

**For NBP Fund Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter Ended September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	13,137,465	820,717
Adjustments for non-cash items:		
Net unrealised (appreciation) on re-measurement of investments at FVTPL	(12,265,848)	(985,706)
	<u>871,617</u>	<u>(164,989)</u>
(Increase) / Decrease in assets		
Investments - net	(1,398,839)	(43,819)
Profit and dividend receivable	(79,542)	(8,539)
Receivable against sale of investments	228,762	84,110
Advances, deposits and prepayment	99	(11,309)
	<u>(1,249,520)</u>	<u>20,443</u>
(Decrease) /Increase in liabilities		
Payable to NBP Fund Management Limited - Management Company	(30,187)	80,505
Payable to Central Depository Company of Pakistan Limited - Trustee	1,239	96
Payable against purchase of investment	(144,788)	51,154
Payable to Securities and Exchange Commission of Pakistan	1,024	54
Accrued expenses and other liabilities	(86,423)	(307,842)
	<u>(259,135)</u>	<u>(176,033)</u>
Net cash used in operating activities	<u>(637,038)</u>	<u>(320,579)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	10,117,491	3,635,430
Amount paid on redemption of units	(7,752,176)	(2,324,768)
Net cash generated from financing activities	<u>2,365,316</u>	<u>1,310,661</u>
Net increase in cash and cash equivalents during the period	<u>1,728,278</u>	<u>990,082</u>
Cash and cash equivalents at beginning of the period	709,229	731,757
Cash and cash equivalents at end of the period	<u><u>2,437,507</u></u>	<u><u>1,721,839</u></u>

The annexed notes 1 to 11 form an integral part of these financial statements.

For NBP Fund Management Limited
(Management Company)

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO AND FORMING PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 **LEGAL STATUS AND NATURE OF BUSINESS**

The NBP Stock Fund (the Fund) was established under a Trust Deed executed between NBP Fund Management Limited as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) on 01 December 2006 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 7th floor, Clifton Diamond Building, Block No. 4, Scheme No. 5, Clifton, Karachi. The Management Company is also the member of Mutual Fund Association of Pakistan (MUFAP).

The Fund is an open-ended mutual fund classified as an "equity scheme" by the Management Company as per the criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters and is listed on the Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The core objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan. In case the Fund Manager expects the stock market to drop, he/she may temporarily allocate assets to other asset classes, subject to the prescribed limits, such as Treasury Bills (not exceeding 90 days) and bank deposits (excluding TDRs). The risk profile of the fund is high risk.

The Pakistan Credit Rating Agency Limited (PACRA) has maintained an asset manager rating of 'AM1' to the Management Company and performance ranking of '4-Star' on September 25, 2025 (2023: '4-Star') to the Fund.

Title of the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

During the year ended June 30, 2021 the Trust Act, 1882 was repealed due to promulgation of Provisional Trust Act namely "Sindh Trust Act, 2020" (the Sindh Trust Act) as empowered under Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on October 18, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

2 **BASIS OF PREPARATION**

2.1 **Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2025.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declared that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2025

These condensed interim financial statements are presented in Pakistan Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2025.

The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

		Note	Un-Audited September 30, 2025	Audited June 30, 2025
4	BANK BALANCES		----- (Rupees in '000) -----	
	In current accounts		7,506	2,313
	In saving accounts	4.1	2,430,002	706,916
			2,437,508	709,229

4.1 These accounts carry profit at rates ranging from 0.1% to 10.85% (2025: 7.30% to 21.25%) per annum.

5 INVESTMENTS

Financial asset at fair value through profit or loss

Listed equity securities	5.1	52,547,519	38,882,832
		52,547,519	38,882,832

5.1 Listed equity securities

Name of the Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company**
							Net assets	Total Investments	
.....Number of shares held.....						(Rupees in '000)(%).....		
Automobile Assembler									
AL-Ghazi Tractors Limited	6,800	-	-	6,800	-	-	-	-	0.00
Indus Motor Company Limited	16,280	-	-	16,280	-	-	-	-	0.00
Millat Tractors Limited	5	-	-	-	5	3	0.00	0.00	0.00
	23,085	-	-	23,080	5	3	0.00	0.00	
Automobile Parts and Accessories									
Agricarto Industries Limited	13,750	-	-	-	13,750	1,999	0.00	0.00	0.04
Panther Tyres Ltd.	1	18,137	-	-	18,138	1,045	0.00	0.00	0.01
Thal Limited	374,725	203,871	-	28,500	550,096	316,311	0.58	0.60	0.68
	388,476	222,008	-	28,500	581,984	319,354	0.58	0.60	
Cable and Electrical Goods									
Pak Elektron Limited	9,671,279	965,000	-	-	10,636,279	602,864	1.10	1.15	1.15
	9,671,279	965,000	-	-	10,636,279	602,864	1.10	1.15	
Cement									
Attock Cement Pakistan Limited	2,774,960	406,139	-	232,774	2,948,325	868,960	1.59	1.65	2.15
Fauji Cement Company Limited	6,938,500	1,420,500	-	1,452,500	6,906,500	421,642	0.77	0.80	0.28
Fecto Cement Limited	121,700	-	-	-	121,700	13,231	0.02	0.03	0.24
Kohat Cement Company Limited	6,683,033	27,938,232	-	669,240	33,952,025	3,601,631	6.57	6.85	3.69
Lucky Cement Limited	1,978,275	182,100	-	53,200	2,107,175	1,002,784	1.83	1.91	0.14
Maple Leaf Cement Factory Limited	6,842,345	1,669,800	-	787,922	7,724,223	846,652	1.55	1.61	0.74
	25,338,813	31,616,771	-	3,195,636	53,759,948	6,754,899	12.33	12.85	
Commercial Banks									
Allied Bank Limited	4,239,028	135,000	-	493,078	3,880,950	667,252	1.22	1.27	0.34
Askari Bank Limited	39,760,001	2,000,261	-	7,466,377	34,293,885	2,884,116	5.26	5.49	2.37
Bank Alfalah Limited	14,305,012	1,466,200	-	359,080	15,412,132	1,685,163	3.08	3.21	0.98
Bank AL Habib Limited	4,367,393	180,889	-	-	4,548,282	927,076	1.69	1.76	0.41
The Bank of Punjab	400,501	5,980,389	-	400,500	5,980,390	162,368	0.30	0.31	0.18
Faysal Bank Limited	1,004,291	-	-	862,581	141,710	12,937	0.02	0.02	0.01
Habib Bank Limited	5,051,421	-	-	590,100	4,461,321	1,303,598	2.38	2.48	0.30
Habib Metropolitan Bank Limited	655,899	1,225,958	-	-	1,881,857	218,841	0.40	0.42	0.18
MCB Bank Limited	3,016,270	398,250	-	40,100	3,374,420	1,204,601	2.20	2.29	0.28
Meezan Bank Limited	2,779,560	65,000	-	37,000	2,807,560	1,224,040	2.23	2.33	0.16
National Bank Of Pakistan	1,442,851	1,800,000	-	83,000	3,159,851	645,558	1.18	1.23	0.15
United Bank Limited	703,470	63,800	-	68,800	698,470	269,651	0.49	0.51	0.03
	77,725,697	13,315,747	-	10,400,616	80,640,828	11,205,199	20.45	21.32	
EXCHANGE TRADED FUNDS									
NBP Pakistan Growth ETF	4,900,000	-	-	-	4,900,000	157,192	0.29	0.30	86.42
	4,900,000	-	-	-	4,900,000	157,192	0.29	0.30	
Engineering									
Mughal Iron and Steel Industries Limited	417,573	-	-	50,000	367,573	29,636	0.05	0.06	0.11
	417,573	-	-	50,000	367,573	29,636	0.05	0.06	
Fertilizer									
Agritech Limited	1,752,686	-	-	768,144	984,542	70,355	0.13	0.13	0.16
Engro Fertilizers Limited	1	-	-	-	1	0	0.00	0.00	0.00
Engro Corporation Limited	1	-	-	-	1	1	0.00	0.00	0.00
Fatima Fertilizer Company Limited	6,703,730	498,167	-	284,900	6,916,997	886,897	1.62	1.69	0.33
Fauji Fertilizer Company Limited	9,249,028	2,324,296	-	1,081,810	10,491,514	4,855,892	8.86	9.24	0.74
	17,705,446	2,822,463	-	2,134,854	18,393,055	5,813,146	10.61	11.06	
Food and Personal Care Products									
AI Shaheer Corporation Limited	23,475	-	-	-	23,475	399	0.00	0.00	0.01
Barkat Frisian Agro Limited	431,974	-	-	25,000	406,974	18,037	0.03	0.03	0.13
Bunnys Limited	18,031	-	-	18,031	-	-	-	-	0.00
National Foods Limited	9,356	-	-	4,600	4,756	1,753	0.00	0.00	0.00
Shezan International Limited	35,830	-	-	-	35,830	8,719	0.02	0.02	0.37
Unity Foods Limited	-	12,341,837	-	-	12,341,837	338,413	0.62	0.64	1.03
	518,666	12,341,837	-	47,631	12,812,872	367,321	0.67	0.70	

Name of the Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company**
							Net assets	Total Investments	
				Number of shares held.....		(Rupees in '000)		(%)	
Glass and Ceramics									
Ghani Glass Limited	1,738,538	-	-	652,000	1,086,538	49,622	0.09	0.09	0.11
Ghani Glass Limited	1	-	-	-	1	-	0.00	0.00	0.00
Shabbir Tiles and Ceramics Limited	13,191,336	-	-	678,500	12,512,836	227,859	0.42	0.43	5.23
Tariq Glass Industries Limited	957,337	42,732	-	232,066	768,003	197,331	0.36	0.38	0.45
	15,887,212	42,732	-	1,562,566	14,367,378	474,812	0.87	0.90	
Insurance									
Adamjee Insurance Company Limited	57,000	100,000	-	57,000	100,000	7,154	0.01	0.01	0.03
IGI Holdings Limited	764,707	-	-	111,351	653,356	181,803	0.33	0.35	0.46
Jubilee General Insurance Limited	22,000	-	-	-	22,000	1,771	0.00	0.00	0.01
Pakistan Reinsurance Company Limited	100,000	-	-	-	100,000	1,561	0.00	0.00	0.01
TPL Insurance Limited	2,590,275	-	-	1,587,025	1,003,250	17,206	0.03	0.03	0.51
	3,533,982	100,000	-	1,755,376	1,878,606	209,494	0.38	0.40	
Inv. Banks / Inv. Cos. / Securities Cos.									
Engro Holdings Limited	4,172,877	120,000	-	46,700	4,246,177	1,101,119	2.01	2.10	0.35
Pakistan Stock Exchange Limited	55,000	-	-	-	55,000	2,030	0.00	0.00	0.01
	4,227,877	120,000	-	46,700	4,301,177	1,103,148	2.01	2.10	
Leather and Tanneries									
Service Industries Limited	2,500	-	-	1,956	544	749	0.00	0.00	0.00
	2,500	-	-	1,956	544	749	0.00	0.00	
Miscellaneous									
Shifa International Hospitals Limited	662,158	152,754	-	6,500	808,412	439,687	0.80	0.84	1.28
	662,158	152,754	-	6,500	808,412	439,687	0.80	0.84	
Oil and Gas Exploration Companies									
Mari Energies Limited	1,103,724	8,000	-	42,000	1,069,724	792,708	1.45	1.51	0.09
Oil and Gas Development Company Limited	16,958,356	2,051,974	-	778,400	18,231,930	5,054,438	9.23	9.62	0.42
Pakistan Oilfields Limited	157,884	-	-	157,884	-	-	-	-	0.00
Pakistan Petroleum Limited	21,213,860	1,822,900	-	1,639,900	21,396,860	4,441,560	8.11	8.45	0.79
	39,433,824	3,882,874	-	2,618,184	40,698,514	10,288,707	18.78	19.58	
Oil and Gas Marketing Companies									
Attock Petroleum Limited	40,200	-	-	-	40,200	20,811	0.04	0.04	0.03
Hasco Petroleum Limited	4,073	-	-	-	4,073	54	0.00	0.00	0.00
Pakistan State Oil Company Limited	5,136,009	70,500	-	471,300	4,735,209	2,237,150	4.08	4.26	1.01
Sui Northern Gas Pipelines Limited	1,906,800	115,000	-	73,400	1,948,400	269,210	0.49	0.51	0.31
	7,087,082	185,500	-	544,700	6,727,882	2,527,225	4.61	4.81	
Paper and Board									
Cherat Packaging Limited	4	-	-	-	4	1	0.00	0.00	0.00
Roshan Packages Limited	291,500	-	-	-	291,500	6,404	0.01	0.01	0.21
	291,504	-	-	-	291,504	6,405	0.01	0.01	
Pharmaceuticals									
Abbott Laboratories (Pakistan) Limited	347,417	47,860	-	-	395,277	499,164	0.91	0.95	0.40
AGP Limited	1,192,544	-	-	190,792	1,001,752	200,320	0.37	0.38	0.36
Ferozsons Laboratories Limited	3,000	-	-	-	3,000	1,200	0.00	0.00	0.01
GlaxoSmithKline Pakistan Limited	1,689,083	423,819	-	21,400	2,091,502	933,835	1.70	1.78	0.66
Haleon Pakistan Limited	157,177	84,255	-	10,000	231,432	208,782	0.38	0.40	0.20
The Searle Company Limited	1,995,954	-	-	958,700	1,037,254	121,380	0.22	0.23	0.18
	5,385,175	555,934	-	1,180,892	4,760,217	1,964,680	3.59	3.74	
Power Generation and Distribution									
The Hub Power Company Limited	11,192,372	177,500	-	4,308,587	7,061,285	1,689,836	3.08	3.22	0.54
K-Electric Limited	4,226,000	-	-	-	4,226,000	29,371	0.05	0.06	0.02
Lalpir Power Limited	1,257,467	-	-	-	1,257,467	32,594	0.06	0.06	0.33
	16,675,839	177,500	-	4,308,587	12,544,752	1,751,800	3.20	3.33	
Real Estate Investment and Services									
TPL REIT Fund I	453,424	-	-	-	453,424	7,609	0.01	0.01	0.02
	453,424	-	-	-	453,424	7,609	0.01	0.01	
Technology and Communication									
Avanceon Limited	34,083	-	-	-	34,083	1,700	0.00	0.00	0.01
Pakistan Telecommunication Company Ltd	1,423,458	-	-	1,423,458	-	-	-	-	0.00
Systems Limited	5,661,960	-	-	218,300	5,443,660	823,354	1.50	1.57	0.37
	7,119,501	-	-	1,641,758	5,477,743	825,054	1.50	1.57	

Name of the Investee Company	As at July 01, 2025	Purchases during the period	Bonus / Right Issue	Sales during the period	As at September 30, 2025	Market value as at September 30, 2025	Market value as a percentage of		Holding as a percentage of Paid up capital of the investee company**						
							Net assets	Total Investments							
.....Number of shares held.....						(Rupees in '000)(%).....								
Textile Composite															
Azgard Nine Non-Voting Ordinary Shares	806,400	-	-	-	806,400	5,645	0.01	0.01	13.52						
The Crescent Textile Mills Limited	40,000	-	-	-	40,000	957	0.00	0.00	0.04						
Gul Ahmed Textile Mills Limited	6,115,958	387,552	-	1,109,000	5,394,510	209,523	0.38	0.40	0.73						
Interloop Limited	883,952	430,445	-	219,500	1,094,897	84,230	0.15	0.16	0.08						
Kohinoor Textile Mills Limited	8,476,348	32,333,739	-	1,870,474	38,939,613	2,705,135	4.94	5.15	2.89						
Nishat Chunian Limited	141,843	-	-	-	141,843	6,731	0.01	0.01	0.06						
Nishat Mills Limited	14,398,111	1,925,437	-	342,741	15,980,807	2,650,417	4.84	5.04	4.55						
	30,862,612	35,077,173	-	3,541,715	62,398,070	5,662,637	10.34	10.78							
Transport															
Pakistan International Bulk Terminal	56,242,020	-	-	11,528,114	44,713,906	615,711	1.12	1.17	2.50						
Pakistan National Shipping Corporation	3,046,988	4,700	-	119,474	2,932,214	1,420,189	2.59	2.70	1.48						
	59,289,008	4,700	-	11,647,588	47,646,120	2,035,899	3.72	3.87							
Total	327,600,733	101,582,993	-	44,736,839	384,446,887	52,547,519	95.91	100.00							
Total - as at September 30, 2025						52,547,519	95.91	100.00							
Carrying value as at September 30, 2025						40,281,671									
Market value as at June 30, 2025						38,882,832									
Carrying value as at June 30, 2025						27,577,022									

** "0.00%" due to rounding off

6 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2025 and June 30, 2025.

7 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has intended the required minimum percentage of income earned by the Fund for the year ended June 30, 2026 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed financial statements during the period.

The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

8 TOTAL EXPENSE RATIO

'The Securities and Exchange Commission of Pakistan (SECP), vide S.R.O. 600(I)/2025, has withdrawn the Total Expense Ratio (TER) limit with effect from July 1, 2025. Although the TER is no longer subject to a prescribed cap, the management fee for a Equity fund Scheme shall not exceed 3% per annum of the average daily net assets.

The TER of the Fund as at September 30, 2025 is 3.80% (September 30, 2024: 5.01%), which includes 0.48% (2024: 0.73%) representing government levies.

9 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

9.1 Related parties / connected persons include NBP Fund Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, National Bank of Pakistan and Baltoro Growth Fund being the sponsors, NAFA Pension Fund and NAFA Provident Fund Trust being the associates of the Management Company, other collective investment schemes managed by the Management Company,

directors and key management personnel of the Management Company and other associated companies. Connected persons also include any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

- 9.2 Transactions with connected persons / related parties are essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments. The transactions with connected persons / related parties are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.
- 9.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 9.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 9.5 Allocated expenses and selling and marketing expenses are reimbursed by the Fund to the Management Company.
- 9.6 The details of significant transactions and balances with connected persons during and at period end are as follows:

9.7	Details of the transactions with connected persons are as follows:	(Un-audited)	
		Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
		(Rupees in '000)	
NBP Fund Management Limited - Management Company			
Management fee expense for the period	356,979	112,339	
Sindh Sales Tax on remuneration of the Management Company	53,547	16,851	
Reimbursement of allocation of expenses related to registrar services 'registrar services, accounting, operation and valuation services	-	4,513	
Reimbursement of selling and marketing expenses	-	63,187	
Sales load and others	11,217	4,090	
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	9,478	
Sindh Sales Tax on reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	677	
ADC charges including Sindh Sales Tax	217	73	
Units Issued / Trasferred In 7,319,277 units (September 30, 2024: Nil units)	267,500	-	
Units redeemed / transferred out 9,412,819 units (September 30, 2024: Nil units)	380,000	-	
Employees of the Management Company			
Units Issued / Trasferred In: 4,900,198 units (2024: 2,739,064 units)	181,537	59,526	
Units Redeemed / Transferred Out: 3,633,131 units (2024: 2,457,696 units)	137,956	53,675	
Central Depository Company of Pakistan Limited - Trustee			
Remuneration	12,183	4,765	
Sales tax on remuneration	1,828	715	
CDS Charges		184	
Units Issued/Transferred in 996,900 units (2024: Nil units)	40,000	-	
Taurus Securities Limited (Subsidiary of Parent Company)			
Brokerage	1,185	518	
Dr. Amjad Waheed - Chief Executive Officer			
Units Issued / Trasferred In: 2,401,698 units (2024: 195 units)	100,000	4	

(Un-audited)

Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
(Rupees in '000)	(Rupees in '000)

Portfolios managed by the Management Company

Units Issued / Transferred in 9,290,521 units (September 30, 2024: 5,400,565 units)	342,095	118,921
Units redeemed / transferred out 7,334,566 units (September 30, 2024: 4,211,310 units)	267,200	91,095

Telenor Microfinance Bank Limited (Common Directorship with the Management Company)

Bank Profit	-	18
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Fauji Fertilizer Company Limited (Common Directorship with the Management Company)

2,324,296 shares purchased (September 30, 2024: 917,152 shares)	1,032,836	167,559
1,081,810 shares sold (September 30, 2024: 1,807,986 shares)	500,918	347,142
Dividend income	117,970	53,041

National Fullerton Asset Management Ltd- Emp. Provident Fund - Related Party

Units Issued / Trasferred In: Nil units (2024: 56,378 units)	-	1,254
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International Steel Limited (Common Directorship with the Management Company)*

Nil shares purchased (September 30, 2024: Nil shares)	-	-
Nil shares sold (September 30, 2024: 490,605 shares)	-	39,794
Dividend income	-	-

HAIDER AMJAD - RELATED PARTY

Units Issued / Trasferred In 206,738 units (2024 : Nil Units)	7,926	-
Units Redeemed / Transferred Out 81,489 units (2024 : Nil Units)	3,246	-

ROHMA AMJAD - RELATED PARTY

Units Issued / Trasferred In 141,656 units (2024: Nil units)	6,000	-
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REEHA AMJAD - RELATED PARTY

Units Issued / Trasferred In 141,656 units (2024: Nil units)	6,000	-
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9.8 Amounts outstanding as at period / year end

NBP Fund Management Limited - Management Company

Management remuneration	125,849	125,015
Sindh Sales Tax payable on management remuneration	18,998	18,873
Reimbursement of selling and marketing expenses	-	5,416
Sindh Sales Tax on reimbursement of selling and marketing expenses	-	11,712
Sales load and transfer load payable including Sindh Sales Tax	13,582	12,310
Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	13,484
Sindh Sales Tax on Reimbursement of allocation of expenses related to registrar services, accounting, operation and valuation services	-	2,023
ADC payable including Sindh Sales Tax	249	32
Units held: 8,074,070 units (June 2025: 10,167,612 units)	345,887	328,301

	(Un-audited)	Quarter Ended September 30, 2025	Quarter Ended September 30, 2024
	(Rupees in '000)		
Central Depository Company of Pakistan Limited - Trustee			
Units held: 5,355,849 units (June 2025: 4,358,950 units)	229,440	140,746	
Remuneration payable	4,315	3,237	
Sindh Sales Tax payable on Remuneration	647	486	
CDS charges	497	497	
Security deposit	100	100	
National Bank of Pakistan - Parent of Management Company			
Units held: 31,347,445 units (June 2025: 31,347,445 units)	1,342,899	1,012,175	
Bank Balance	13,192	10,652	
Profit receivable on bank balance	26	26	
NBP Employees Pension Fund - Retirement benefit fund of Parent Company			
Units held: 81,083,215 (June 2025: 81,083,215 units)	3,473,540	2,618,088	
National Fullerton Asset Management Ltd- Emp. Provident Fund - Retirement benefit fund of Management Company			
Units held: 349,946 units (June 2025: 349,946 units)	14,991	11,299	
Employees of the Management Company			
Units held: 2,802,640 units (June 2025: 1,535,573 units)	120,063	49,582	
Mr. Umar Ahsan Khan - Director **			
Units held: 1,126,714 units (June 2025: 1,126,714 units)	48,268	36,380	
Dr. Amjad Waheed - Chief Executive Officer			
Units held: 2,625,042 units (June 2025: 223,343 units)	112,455	7,212	
The Layton Rahmatullah Benevolent Trust - Common directorship ***			
Units held: 11,439,526 units (June 2025: 11,439,526 units)	490,060	369,370	
Fauji Fertilizer Company Limited - Common directorship			
Shares held: 10,491,514 (June 2025: 9,249,028 shares)	4,855,892	3,269,411	
K-Electric Limited - Common directorship			
Shares held: 4,226,000 (June 2025: 4,226,000 shares)	29,371	22,187	
Bank Islami Pakistan Limited - Common directorship*			
Bank balance	-	3,772	
Profit receivable on bank balance	-	554	
Khushali Bank Limited - Common directorship*			
Bank balance	-	4	
Profit receivable on bank balance	-	247	
Telenor Microfinance Bank Limited - Common directorship			
Bank balance	11	11	
Profit receivable on bank balance	241	241	
First Credit & Investment Bank Limited - Common directorship			
Units held: 2,446 units (June 2025: 2,446 units)	105	79	
Mr. Haider Amjad - Shareholder of Management Company			
Units held: 186,774 units (June 2025: 61,525 units)	8,001	1,987	

(Un-audited)
 Quarter Ended Quarter Ended
 September 30, September 30,
 2025 2024
 (Rupees in '000)

Ms. Rohma Amjad - Shareholder of Management Company		
Units held: 141,658 units (June 2025: 2 units)	6,069	-
Ms. Reeha Amjad - Shareholder of Management Company		
Units held: 141,948 units (June 2025: 288 units)	6,081	9
NBP Pakistan Growth Exchange Traded Fund - Fund under Management Company		
Units held: 4,900,000 units (June 2025: 4,900,000 units)	157192	104762
Taurus		
Brokerage payable	539	0
Portfolios managed by the Management Company		
Units held: 53,839,748 units (June 2025: 51,883,794 units)	2,306,452	1,675,272
Persons holding directly or indirectly 10% or more of the units in issue / net assets of the Fund		
Sindh Province Pension Fund		
Units held: 195,910,066 Unit (June 2025: 195,910,066 units)	8,392,630	6,325,721
Sindh General Provident Investment Fund		
* Units held: 139,506,520 Unit (June 2025: 139,506,520 units)	5,976,348	4,504,512

* Current balances with these parties have not been disclosed as they did not remain connected persons and related parties as at the period end.

** Comparative balances with these parties have not been disclosed as these parties were not related parties in the last term.

10 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2025.

11 GENERAL

11.1 Figures have been rounded off to the nearest thousand rupees.

11.2 Corresponding figures have been rearranged or reclassified, where necessary, for the purposes of better presentation.

**For NBP Fund Management Limited
(Management Company)**

Chief Financial Officer

Chief Executive Officer

Director

Head Office

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